

Presbyterian Apartments (pa)

Statements of Financial Position

March 31, 2019 and December 31, 2018

Assets	March 31, 2019	December 31, 2018
Cash and cash equivalents	\$ 117,777	82,491
Restricted deposits and funded reserves	479,934	459,110
Accounts receivable, net	17,358	14,957
Prepaid expenses and other current assets	43,298	14,398
Property and equipment (net of accumulated depreciation of \$5,916,171 and \$5,879,193, respectively)	2,203,173	2,197,545
Assets held under operating leases	1,096	1,566
Total assets	\$ 2,862,635	2,770,067

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March 31, 2019 and December 31, 2018

Liabilities and Net Liabilities	March 31, 2019	December 31, 2018
Accounts payable	\$ 54,450	178,986
Due to affiliated entity	2,186,016	1,955,504
Accrued expenses	434,730	427,070
Residents deposits	58,898	53,611
Long-term debt	1,672,080	1,693,135
Obligations under operating leases	1,096	1,566
Total liabilities	4,407,270	4,309,872
Net (liabilities) assets:		
Net liabilities	(1,550,545)	(1,545,715)
Net assets with donor restriction	5,910	5,910
Total net liabilities	(1,544,635)	(1,539,805)
Total liabilities and net liabilities	\$ 2,862,635	2,770,067

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Statements of Operations and Changes in Net Assets (Liabilities)

Quarter ended March 31, 2019 and year ended December 31, 2018

	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Revenues and other support		
Resident services		
Resident services	\$ 265,608	1,031,863
Net rental revenue	6,114	25,500
Total resident services revenue	<u>271,722</u>	<u>1,057,363</u>
Contributions, gifts, grants and bequests	428	64,383
Net assets released from restrictions	<u>—</u>	<u>40</u>
Total revenues and other support	272,150	1,121,786
Cost of services provided		
Social services	11,402	51,650
Building operations and maintenance	153,150	597,305
Housekeeping	2,163	1,913
General and administrative	60,147	260,627
Employee benefits	8,910	41,978
Interest	4,263	18,892
Depreciation	<u>36,978</u>	<u>143,929</u>
Total cost of services provided	<u>277,012</u>	<u>1,116,294</u>
(Deficit) excess of revenues and other support over expenses	(4,862)	5,492
Other income (expense)		
Investment income, net of investment expense	<u>33</u>	<u>189</u>
Total other income (expense)	<u>33</u>	<u>189</u>
(Deficit) excess of revenue, gains and other support over expenses and losses	(4,830)	5,681
Net (liabilities) assets without donor restrictions:		
(Deficit) excess of revenue, gains and other support over expenses and losses	<u>(4,830)</u>	<u>5,681</u>
Change in net (liabilities) assets without donor restriction	<u>(4,830)</u>	<u>5,681</u>
Net assets with donor restrictions:		
Net assets released from restrictions	<u>—</u>	<u>(40)</u>
Change in net assets with donor restriction	<u>—</u>	<u>(40)</u>
Change in net (liabilities) net assets	(4,830)	5,641
Net liabilities beginning of year	<u>(1,539,805)</u>	<u>(1,545,446)</u>
Net liabilities, end of year	<u>\$ (1,544,635)</u>	<u>(1,539,805)</u>

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Statements of Cash Flows

Quarter ended March 31, 2019 and year ended December 31, 2018

	March 31, 2019	December 31, 2018
Cash flows from operating activities:		
(Deficit) excess of revenue, gains and other support over expenses and losses	\$ (4,830)	5,641
Adjustments to reconcile change in net liabilities to net cash provided by operating activities:		
Depreciation	36,978	143,929
Bad debt expense	—	17,392
Cash restricted for tenant deposits held in trust	5,287	4,322
Change in assets and liabilities:		
Accounts receivable	(2,401)	(21,013)
Other assets	(28,900)	(1,109)
Accounts payable	(124,536)	111,107
Accrued expenses	7,660	16,728
Net cash (used in) provided by operating activities	(110,741)	276,997
Cash flows used in investing activities:		
Acquisition of property and equipment	(42,136)	(697,160)
Deposits into reserve for replacement	(20,824)	5,254
Net cash used in investing activities	(62,960)	(691,906)
Cash flows from financing activities:		
Principal payments on long-term debt	(21,055)	(95,024)
Proceeds from issuance of long-term debt	—	500
Repayments on operating lease obligations	(470)	—
Due to affiliate	230,512	515,250
Net cash provided by financing activities	208,987	420,726
Net increase in cash and cash equivalents	35,286	5,817
Cash and cash equivalents, beginning of year	82,491	76,674
Cash and cash equivalents, end of year	\$ 117,777	82,491